

**JOINT ECONOMIC COMMITTEE**  
Georgia Economic Snapshot  
May 2007

**MIDDLE CLASS INDEX**

**GAS**

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today<sup>1</sup></u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.10	\$2.76	\$2.78	\$1.37	127%

**CHILD CARE**

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$407	Avg. Monthly Fees for Child Care for Two Children \$742

**K-12 PUBLIC EDUCATION**

	<u>2003-2004</u>	<u>State Rank<sup>2</sup></u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,733	27

**HIGHER EDUCATION**

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$3,392	\$2,442	39%
Avg. Four-Year Private College Tuition and Fees	\$17,146	\$11,861	45%

**HEALTH INSURANCE**

	<u>2006<sup>6</sup></u>	<u>2005<sup>6</sup></u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$3,922	\$3,642	\$3,335	\$3,624	\$3,047	\$2,988	25%
Avg. Health Care Premium (Family)	\$10,958	\$10,174	\$9,317	\$8,641	\$7,944	\$7,346	26%

**HOUSING**

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	248,800	242,100	215,800	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>	\$1,206
Median Home Value		\$147,500		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>	\$307

**TAXES**

Families Impacted by the AMT in 2006 <sup>4</sup>	97,300
---	--------

**JOBS INDEX**

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	4.4%	4.1%	4.3%		4.7%	4.0%	
Total Non-Farm Private Employment (Jobs)	4,144,500	4,130,200	4,129,000	15,500	4,085,250	3,943,808	141,442
Construction	225,200	224,700	225,800	-600	219,250	207,100	12,150
Manufacturing	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Financial, Insurance and Real Estate Services	232,500	231,400	233,300	-800	230,817	214,200	16,617
Professional and Business Services	560,000	558,100	556,200	3,800	549,317	512,408	36,908
Education and Health Services	449,200	447,900	447,900	1,300	437,700	364,200	73,500
Leisure and Hospitality Services	392,700	391,800	389,400	3,300	382,308	339,242	43,067
Government Services	672,100	670,400	670,400	1,700	662,650	610,333	52,317
New Claims for Unemployment Insurance	#N/A	35,847	35,726	#N/A	455,638	649,034	-193,396
Mass Layoffs <sup>5</sup>	#N/A	1,635	1,831	#N/A	35,947	22,141	13,806

**ECONOMIC SECURITY INDEX**

**INCOME**

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$45,926	\$46,953

**HOUSING**

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	68.5%	70.1%	Housing Costs Greater than 30 Percent of Income (2004)	1,016,639	32%
Mortgage Delinquency Rate	6%	6.46%	Housing Costs Greater than 50 Percent of Income (2004)	454,091	14%

**POVERTY**

**BANKRUPTCY**

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	14.4%	12.9%	Non-Business Bankruptcy Filings	79,264	68,938	15%
Child poverty rate	20.0%	16.0%				

**SOCIAL SECURITY**

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	735,230	\$962

**HEALTH INSURANCE**

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	4,658,210	53%	Medicare Beneficiaries	822,150	9%
Uninsured	1,607,800	18%	Medicaid Beneficiaries	1,226,270	14%
Uninsured Children (Percentage of All Children)	293,750	12%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.